

LIBERTY BONDS STRENGTHEN

LIBERTY ISSUES SELL AT NEW HIGH QUOTATIONS.

Victory Notes Also Register Net Gains—Stocks Irregular With Oils and Steels Favored.

NEW YORK, Dec. 3.—Stock trading today was quiet in contrast with active sessions earlier in the week. The uneven trend of prices resulted from the customary week-end closing out of speculative accounts.

Steels and equipments again were favored because of consolidation rumors. Declaration of the regular dividend on International Harvester strengthened shares of that description. General Electric made a substantial addition to its recent advance and victory notes of the European group were strong.

Of the domestic oils, Transcontinental was more prominent on confirmation of rumors that it had closed a deal with Standard Oil of California for joint operation of its large acreage in Colombia.

Heavy transfers of funds incidental to December interest and dividend payments were not reflected in the bond market statement. Loans showed only a moderate increase and the actual cash loan was slight, leaving reserves at nearly \$11,000,000 in excess of requirements.

Table with columns: Bond Name, Price, Change, etc. Includes Liberty Bonds, Victory Notes, and various stocks.

Bonds and Bunk

WE DON'T HOLLER about ourselves, much; we don't like to talk about ourselves, much. BUT the bonds that WE buy are suitable for the investment of anybody who makes safety of principal and regularity of interest the prime requisite.

The president, the several vice-presidents and the secretary and treasurer of this company and as well several others of the directors and stockholders who devote their entire time to this business have had long experience in buying and selling bonds, several of them being actually engaged in it from fifteen to twenty years.

We will be glad to see you and discuss investment matters with you. It will cost nothing to become acquainted. Perhaps we can be of real service to you. We will certainly be glad to try. May we have the opportunity?

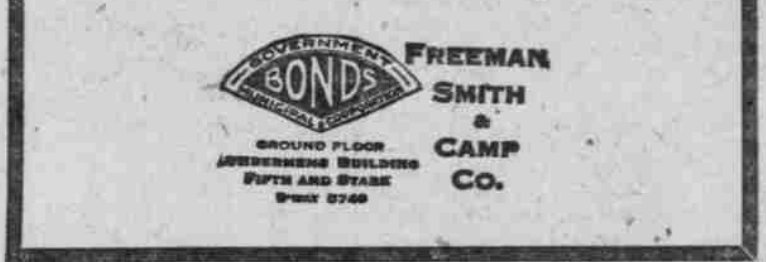


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ANNOUNCEMENT THE WICHITA ROYALTY COMPANY ANNOUNCES AN EXTRA DIVIDEND WILL BE PAID ALL STOCKHOLDERS OF RECORD DECEMBER FIRST IN ADDITION TO THE REGULAR THREE PER CENT DIVIDEND FOR THE MONTH.

HOWARD & PEDERSON INCORPORATED 1314 L. C. SMITH BUILDING, SEATTLE, WASHINGTON

NOTE—This advertisement appears in the interest of the further development of Oregon Agricultural lands as well as our personal interest in the distribution of these bonds. We feel that the recent Oregon Law, which makes for a fundamentally sound investment, is not generally known and we are taking this means of publicly pointing out the important features to those who are not regularly receiving our offerings.

Oregon's Greatest Opportunity—HER UNDEVELOPED AGRICULTURAL LANDS

A WELL-KNOWN EASTERNER said in commenting on the proposed 1925 EXPOSITION

"It is widely acknowledged that such an exposition will naturally attract new population to Oregon and Portland. Do not forget that increased population in cities will require additional food supply, and that an increase in rural population will be occasioned only by the availability of land to till. You have lands, proven as to quality by noted soil experts, which need only an adequate water supply to place them on a par with the best farming sections of the country.

IRRIGATION SECURITIES COMMISSION

This commission is composed of the state engineer, state superintendent of banks and the attorney-general, who must pass upon the district with reasonable certainty from an engineering, financial and legal standpoint.

- 1. They are a direct obligation of the entire district. Interest and principal are provided for by municipal taxes assessed against all lands in the district. These taxes are collected in the same manner and are an integral part of the general taxes of the county treasurer of the district.

We Submit Below the Bonds of Two Districts Bearing State Certification and Interest Guarantee

The Unsold Portion of Federal Income Tax Exempt \$275,000 Silver Lake Irrigation District 6% Bonds Lake County, Oregon.

The Unsold Portion of Federal Income Tax Exempt \$81,800 Slide Irrigation District 6% Bonds Malheur County, Oregon.

PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, and the Attorney-General of the State of Oregon.

Build Oregon Through Wise Investments G. E. MILLER & COMPANY INVESTMENT BONDS PORTLAND-SEATTLE

United States of Brazil 4% Bonds of 1889 Denominations: £1000, \$500 and £100.

E. L. Devereaux & Company INVESTMENT BONDS 87 SEVENTH STREET PORTLAND, OREGON BROADWAY 1042

Freeland Furniture Company Offers for subscription a limited amount of its 8% PREFERRED STOCK

TEXT BOOK OF WALL STREET 1922 EDITION Contents: History of New York Stock Exchange, History of the Consolidated Stock Exchange of New York, etc.

LIBERTY BONDS HOLD YOURS Do not part with them unless compelled to do so.

TRADE SAFELY IN THE STOCK MARKET 10 SHARES \$5 Profit OPTION FOR \$5

ARE YOU LOOKING FOR A DEPENDABLE PRODUCE DEALER? Cream Butter Honey Any Product Get out of the RUBY & CO. Portland Or. Sixteen Years' Reliability.

Foreign Bonds. Foreign bonds furnished by the Overbeck & Cooke company of Portland.

Foreign Exchange Lowest Rates. Watch For Windy. Direct Wire Service from New York. TRANS-ATLANTIC ESTATES & CREDIT CO.

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